

**REAKSI PASAR MODAL TERHADAP PENUTUPAN SEMENTARA  
BURSA SAHAM NEW YORK STOCK EXCHANGE PADA SAHAM –  
SAHAM LQ – 45  
(EVENT STUDY PADA PERISTIWA BENCANA BADAI SANDY NEW YORK 2012)**

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**SUMMARY**

On October 30, 2012, the New York Stock Exchange was closed temporarily. This closure is due to the sandy hurricane that hit the United States. This research is event study. The purpose of this study was to determine to the presence of a significant change in abnormal return on LQ-45 stocks – shares before and after the announcement of the temporary closure of the New York Stock Exchange. Then to determine the difference in average abnormal return (AAR) significantly on LQ-45 stocks – shares before and after the announcement of the temporary closure of the New York Stock Exchange. The last is to determine whether there are differences in average trading volume activity significantly on LQ-45 stocks – shares before and after the temporary closure of the New York Stock Exchange (NYSE).

This study uses data LQ-45, where the LQ-45 is a group that has a large-cap stocks and has a good performance that is considered to represent the condition of capital markets in Indonesia. Criteria in this study is stocks that consistently categorized LQ-45 in the period February 1 until July 31, 2012 and August 1, 2012 until January 31, 2013. Period of this study using the 114 exchange period covering the estimated period for 100 trading days and the window period during the 14 trading days its 7 days before the event (pre-event) and 7 days after the event (post-event) .

The hypothesis 1 shows the results of testing the hypothesis that the events of the temporary closure of the New York Stock Exchange generate abnormal returns for investors where there is a significant change in abnormal return on stocks - shares of LQ-45. Hypothesis 2 shows the results of testing the hypothesis that the average abnormal return (AAR) stock did not differ significantly before and after the event. Hypothesis 3 testing results show that the average trading volume activity (ATVA) stock did not differ significantly before and after the event.

**Keywords: Capital Market, Event Studies, Abnormal Return, Trading Volume Activity.**